

a discussion of lockdowns and communication strategy, and the vaccines. Brunnermeier does not really contrast the lessons from his framework to lessons from alternative frameworks, but overall, they are common sense, including the importance of testing, clear communications, the benefits of vaccination, and some slightly less apple pie recommendations, like the benefits of more targeted lockdowns.

The book really starts to shine when it gets to Brunnermeier's strong suit, which is macroeconomic resilience. Although it is not the central thesis of this section, one idea that reoccurs throughout is that resilience does not necessarily come about by minimizing business cycle fluctuations. For example, reducing risks can reduce risk taking, which is critical for innovation, possibly resulting in smaller fluctuations but a worse growth trajectory, a point with a clear illustrative conceptual argument but less clearly definitive empirical examples.

The same logic applies to macroeconomic stabilization policy. Too robust a fiscal response can help stabilize output in the short run but risks turning the economy into the oak that eventually cracks irreversibly in the face of a fiscal crisis. Similarly, an overly robust monetary policy that leaves elevated inflation reduces a present risk while shifting a future risk—albeit one that, as of the time of writing, most of the major economies have managed to dodge.

A wise policymaker reading this book in advance of the macroeconomic policy response to COVID might have concluded, rightfully in my view, that in the face of a massive supply disruption the goal of policymakers should not be to fully protect living standards—let alone to increase disposable income above pre-COVID trends, as they did. The alternative, which was not pursued by policymakers in any most advanced economies, would have been to offer people only partial protection that was consistent with the productive capacity of the economy. This route not traveled would have had less growth up front but also less inflation and more longer-term resilience.

The Resilient Society continues to shine in the discussion of the global economy and problems specific to emerging market economies, including their greater health challenges, lack of fiscal

space, and the role global institutions like the International Monetary Fund should play in alleviating these issues.

A strength of Brunnermeier's book is that it uses a novel concept to illustrate a very wide range of issues; in addition to everything mentioned in this review, Brunnermeier also touches on inequality, climate change, artificial intelligence, cybersecurity, and many, many more topics. This is also the weakness of the book because it often offers more of a teaser than even an appetizer, let alone main course, on many of these topics. For example, in the chapter on inequality, Brunnermeier goes through several different facets of inequality including the familiar and well understood income, wealth, and health—each of which get several paragraphs. But he dangles another facet of inequality, “resilience inequality,” in a single paragraph-long subsection. This is tantalizing speculation, but I wish there were several more paragraphs, or ideally several papers, explaining its measurement, relevance, and the ways it interacts with the other concepts of inequality.

Having made that criticism, it is perhaps a bit much to say that I wanted the book to focus on one other topic that is almost entirely neglected—industrial policy. The label of “resilience” has recently been adopted by critics of unregulated markets to justify substantial government support for certain industries through, for example, subsidies and domestic content requirements. Why is this resilience underprovided by markets? Do the government steps all increase this resilience or do some of them risk exacerbating the problem—for example, through limitations on global trade? I am hoping Brunnermeier addresses all of these in the next edition of what I expect will remain a very resilient book.

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Career and Family: Women's Century-Long Journey toward Equity. By Claudia Goldin. Princeton: Princeton University Press, 2021. Pp. xii, 325. \$27.95, cloth. ISBN 978-0-691-20178-8, cloth; 978-0-691-22673-6, e-book. (JEL J16, J31, J44, J71, N31, N32)

It is rare to find that in the interim between getting asked to write a book review and actually

writing that review the author is awarded a Nobel Prize. Yet, that is where I find myself. Luckily, recent Nobel laureate Claudia Goldin has written a book that summarizes the research for which she was awarded the prize and it is so captivating that even my children were drawn to the audio version.

In *Career and Family*, Claudia Goldin summarizes and advances her fifty-year body of research that explores the fundamental question: Why do women earn less than men? Goldin is a detective unraveling this complex puzzle, even as its answers have continuously evolved. The book is a comprehensive synthesis of her extensive research, examining how societal norms, economic forces, and personal choices intersect and have shaped women's lives and opportunities over the past century.

It is a tour de force in which she brings her full arsenal of evidence to help the reader see how ideas about what it means to be a woman are reshaped over time, as opportunities shift, and as social and financial costs and benefits shift. The golden thread throughout the book is how the forces of supply and demand are intricately interwoven with identity and social structure to shape our choices.

Goldin debunks the oversimplified notion often found in public debates about the gender wage gap—that it's all about personal choice, free of any need for policy intervention. She adeptly argues that choices are indeed constantly made, with “dynamic consequences,” some of which are “more momentous” (p. 7) than others. Choices are shaped by the constraints created by society, technology, legal frameworks, and personal expectations.

Her focus is on college-educated women, exploring how their aspirations and the realities of caregiving and family dynamics have interplayed across generations. College-educated women provide a useful lens with which to examine the complex interplay between education, work, and family life precisely because of the unique way in which constraints for these women have evolved over the past century.

She categorizes these generations into five groups, each defined by their unique constraints and aspirations. From the pioneering women of the late nineteenth century to the “have it all”

generation born after 1958, Goldin traces how shifts in societal norms, labor market demands, and technological advancements have reshaped women's roles and choices. Each group struggles and learns, passing on crucial information to the next generation, helping to illuminate the path forward.

Women born at the end of the nineteenth century formed group 1: a small group of women that went to college either knowing, or quickly discovering, that they could have family or career, but not both. These college-educated women were less likely than their less educated sisters to marry and have families. Goldin credits this generation with launching the centuries-long quest for gender equality. But most realized that their ambitions were not compatible with family life. The daughters of this generation—Goldin's group 2—were determined to accomplish more than their mothers. The shift away from physical labor to intellectual work helped propel group 2 into the labor market; demand for office workers was surging and women disproportionately took those jobs. Yet, marriage and family life were ultimately incompatible with careers; this generation had a job and then left that job to have a family.

Group 3 was shaped by the demographic forces of the postwar boom. Social forces pushed these women to marry and have children much younger than did the college-educated women that came before them. This meant that family came first for this generation. This was the generation of Betty Friedan's *The Feminine Mystique*. Goldin argues that Friedan's description of the onslaught of marketing aimed at making women bored, fastidious housewives was correct. However, Friedan's argument that this generation of women had retreated, eroding the progress of the previous generation by eschewing jobs for family, was fundamentally incorrect. Goldin's meticulous data collection over the course of the lives of this generation shows that they ultimately accomplished more than the generation that came before them, but in a different order. Family was first, and then they went to work.

The rhythms of work and family have shifted for each generation of women as they seek to pursue work, establish independence, build relationships, and raise families. Goldin shows

how important it is to look at the long arc of each generation's life to see the progress that they ultimately make and the lessons that they learn and pass on to the next generation.

These lessons intertwine with forces like the invention and legalization of reproductive technology, which changed the calculus for women entering work in the 1970s. Control over fertility came at a crucial time in the labor market as the ongoing shift in demand from brawn to brains drove demand for college-educated workers. Goldin shows how college-educated women in group 4 wanted careers, not just jobs, and they pursued them first: "No previous group of college-graduate women had entered career-oriented professions and fields on as grand a scale" (p. 113).

This group put off marriage and starting a family. Their age of first marriage shot up and so did the divorce rate. Women's identities were shifting from the home to the world of work. But there was a cost: one-third of the women of this group with graduate or professional degrees would never have child.

Group 5 are the women born after 1958, who saw the risks of putting off starting a family and worked to simultaneously combine work and family. This is the "have it all" generation. These women delayed marriage and childbearing, improving their career success rate. But they ultimately did marry and have children, running headfirst into the time bind: "Children require time; careers require time" (p. 150). Goldin lays out the problem in meticulous detail. It boils down to the fact that incentives in the labor market make it hard for couples to truly split the work of the household and children.

Today women get more advanced degrees than men. Women hold half of all jobs. But we do not have gender equity. Women tend to work in jobs that pay less than those held by men, and they still do more of the activities of daily life, like laundry, cooking, cleaning, and childcare.

Why? In *Career and Family*, Goldin identifies the modern problem that has no name: greedy jobs. Greedy jobs want attention on their terms, they don't like compromising or facing trade-offs, and they throw impossible tantrums if you, their caretaker, can't drop everything for them. Wait, that's toddlers. Goldin points out that it's also, for

many careers, employers. As any parent of twins knows, having two toddlers with wildly different needs can be an impossible to juggle. So, women who face a human toddler and a career toddler often struggle. The end result is that the woman abandons the greedy job and seeks alternative, more flexible work. And yet, because of the high pay associated with greedy jobs, men often hold onto them and find themselves a less than equal partner at home.

Goldin argues that solving the asymmetries in the labor market that lead someone working 60 hours a week to earn more than double that of someone working 30 hours is crucial to the ongoing evolution of women in the labor market. She puts it bluntly: we must "reduce the cost of flexibility" (p. 218) if we want both parents to share equally in the demands of children, so that they can invest equally in the demands of their careers. Ultimately, in *Career and Family*, we see how women's careers have "fundamentally changed the relationship between the American family and the economy" (p. 5); it is also clear that the evolution of career and family is not yet done.

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The Wealth of a Nation: Institutional Foundations of English Capitalism. By Geoffrey M. Hodgson. Princeton Economic History of the Western World series. Princeton: Princeton University Press, 2023. Pp. x, 283. \$39.95, cloth; \$39.95, e-book. ISBN 978-0-691-24701-4, cloth; 978-0-691-24751-9, e-book. (JEL N13, N33, N43, O30, O43, P10, Z12)

Since no author has convincingly solved the mystery of how and why the Industrial Revolution occurred in Britain, there is plenty of room for additional contributions on the subject. For Geoffrey Hodgson, the widely cited author of many works on institutions, the driver of the Industrial Revolution is, of course, institutional change: but in particular, institutional change in finance.

This book is not archival research, but rather an extensive survey and précis of the work of economic and financial historians on the role of institutions in the Industrial Revolution. Based